

## INVESTMENT BANKERS SECTION TURNED DOWN

Executive Council of American Association Hostile to Recognition.

## NOT STRICTLY BANKING

Disappointment of Many Well Known Companies and Private Houses Over Action.

The spring meeting of the executive council of the American Bankers Association, in session for three days at Briarcliff Lodge, Briarcliff Manor, closed yesterday with hearings on committee reports and business matters to be reported to the general convention of the association in Detroit beginning on September 9. Among the committee reports that were made yesterday were those on express companies and money orders, on fidelity bonds and burglary insurance, on forms for national and State banks and on the investment bankers' section.

The last committee was formed to provide if possible an investment bankers' section in the association similar to the savings bank, clearing houses and other sections, but the proposition was turned down hard by the executive council, and it is said that a new association may be formed by the investment bankers as a result.

G. B. Caldwell, president of the committee and vice-president of the Continental and Commercial Trust Savings Bank of Chicago, said that the investment bankers' section committee had decided to meet in case the council voted down their proposal and see about the forming of an independent association, in which the investment bankers' interests would be better cared for. In the present association the investment banker gets almost nothing for his money, Mr. Caldwell said, and now that the council will not allow an investment bank section, nothing at all is provided for the investment banker. The section scheme, according to Mr. Caldwell and others interested in it, would have provided a standardization of procedure regarding the issuance and offering of investment securities, purification of financial advertising, co-ordination of effort between bankers and business interests for the prevention of economic waste and would "hit the get rich quick people very hard." It was proposed that the State banks be entitled to send one delegate to the meetings of the association.

The idea of the section dates from Postmaster-General Hitchcock's report that \$100,000,000 a year is diverted into criminal channels through wrong investment methods. Those opposed to the forming of such a section say that the investment bankers would use it for their own ends and that it is not strictly a banking proposition anyway. The vote against it was decisive, being carried by a majority of about twenty, and there was some hot discussion reported from the meeting room. The members of the committee to form the section think that so far as the American Bankers Association is concerned the matter is dead.

Mr. Caldwell said that some 2,000 banks and 345 members of the American Bankers Association had desired the forming of the section. Among the petitioners were seventy-five of the most reputable investment concerns in the country, including the Guaranty Trust Company of New York, the Old Colony Trust Company of Boston, the Fidelity Trust Company of Baltimore and the Continental and Commercial Trust Savings Bank of Chicago, while among the individual houses who desired the section were N. W. Halsey & Co. of New York, Kidder, Peabody & Co. of New York, and the Spencer Trask & Co., E. H. Rollins & Son of Boston, Lee, Higginson & Co. of Boston, Compton & Co. and A. G. Edwards & Sons of St. Louis.

According to D. A. Bowman of the St. Louis company of his name and one of the committee members, the regulations for the new section would have been strict. It was not contemplated to take in brokers, but only such bankers as buy and sell investment securities on their own account and offer the same to the public. Membership would have given the highest character to the investment house, he said, and the scope of the section's work would have been of particular interest to investment bankers.

The work of the other committees dealt with routine matters. The committee on express and money orders reported progress and the members said that they would make their final report in September. The committee on fidelity bonds and burglary insurance after making their final report asked to be discharged, recommending that a small committee of three be appointed to attend to current matters. It was also decided that the association should be represented at the National Chamber of Commerce and that the chairman of the executive council shall not be eligible for any further office until one year after his term has expired. A unanimous vote of thanks was given to those who have entertained the association.

George Stein of 187 Allen street, who says that he was arrested instead of his brother, Benjamin Stein, for the larceny of ten women's suits, was discharged by Judge Swanwick in the court of General Sessions. The bail of \$1,000 furnished by his brother was forfeited by the court at the same time.

St. Louis, Mo., May 8.—A. H. Greengrass, of 33 Haver street, who with his wife went on Benjamin Stein's bond, offered him \$2,000 to say that he was "Harry Brown," the name Benjamin Stein is alleged to have given when he was arrested on November 13 last. Greengrass, Stein says, agreed to get him the best lawyer on the last night and to arrange that the penalty would not be over six months, and then when Stein got out he would have the \$2,000 and Greengrass would have the full term of the bond.

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## HELD FOR \$50,000 ROBBERY.

Jewelry Trunks Stolen in Atlanta by Clever Trick.

Two men charged with the theft of \$50,000 worth of jewelry were arrested on Tuesday night by detectives of the Pinkerton agency acting for the Jewellers Protective Union. The third man who is charged with having a hand in the theft was arrested a few days ago.

The jewelry, all but a few thousand dollars' worth of which has been recovered, was stolen on April 17 in Atlanta, Ga. It was in two trunks which belonged to Solomon Gilsey of the firm of S. H. Gilsey of Cincinnati. The trunks were being carried from the Piedmont Hotel, where Gilsey had been staying, to the railroad station. Two men induced the driver of the car to carry them to their lodgings to get their bags, and while the driver was away after the bags the men drove off with the trunk and the two trunks which contained the jewelry.

Lanford Wren was arrested for the theft on April 30 in Birmingham, Ala., by the chief of police of Atlanta, and the two trunks were recovered from him. George Kaul, arrested in Mount Vernon, and O. C. Roddy, arrested in New Orleans. Wren is in jail in Atlanta and the other two men will be taken there immediately for trial.

In Kaul's house at Atlanta the police found \$11,000 worth of the jewelry and in Roddy's room in New Orleans \$5,000. The trunks belonging to Gilsey, which were found in a furnished room house after a reward had been offered by the police of Atlanta for information concerning their whereabouts, contained \$29,000 worth of small stones. Some larger and more valuable ones were missing and the missing pieces were being sought by the police.

Pinkerton detectives learned at the Piedmont Hotel in Atlanta that three men, two of whom had recently been dismissed from their employment by the hotel, were hanging around the place a good deal. The officials of the hotel were able to furnish the addresses of the men but the detectives were unable to find them. They traced Kaul to Philadelphia, then to New York and from there to Mount Vernon. Roddy was traced to New Orleans where he and his wife had taken lodgings.

## TALK OF UNION SUBWAY STATION

For Old and New Subways, Pennsylvania and Long Island Railroads.

The transit committee of the Board of Estimate is considering a plan for building a central union station connecting the lines of the Broadway-Lexington avenue subway, the present subway, the underground lines of the Pennsylvania Railroad and the Long Island Railroad. The site of this proposed station is that of the car barns on the block bounded by Fourth and Lexington avenues and Thirty-second and Thirty-third streets. The property is now owned by the New York City Railways Company, and it is understood that the company would be willing to relinquish it for \$1,000,000, but its market value is regarded as considerably greater.

The scheme for such a joint station has been suggested before, but from what was learned yesterday it is believed that the Board of Estimate's committee is preparing to urge the adoption of the plan, although all that Borough President McAneny would permit himself to say for publication was that the idea had not got further than the suggestion stage. The event of the undertaking being decided upon it is proposed to assess part of the cost of the station upon the new subway and part on the old subway and to charge the Pennsylvania and Long Island railway companies rental for such part of the station as they may use.

President Williams of the Brooklyn Rapid Transit Company had a long conversation yesterday with Borough President McAneny. While neither cared to talk afterward it is understood that Col. Williams complained of the delay of the transit committee of the Board of Estimate in presenting the report by which a majority of the committee will recommend the partition of the proposed new subway between the Brooklyn company and the Interborough.

Two reasons explain the delay in the submission of the report. One is that the Board of Aldermen, who is recovering from the attack of typhoid fever which has kept him from active work since the beginning of the year, wishes to draw up a minority report, and Mr. McAneny is waiting to give Mr. Mitchell an opportunity to do so before bringing in the majority report. The other reason for the delay is that Mr. McAneny and his colleagues feel that no progress could be made by presenting their report at this time for the reason that it would be valueless if the higher courts of the State should decide that the city has no authority to grant the preferential demands by the Interborough and the Brooklyn companies.

## CARROLL SOUGHT HIS WIFE.

Couldn't Find Her, but Stirred a Broadway Crowd.

Charles Carroll, a stage hand at the Maxine Elliott Theatre, had a strenuous time yesterday afternoon looking for his wife in the lodging houses at six and six and a half cents a room, and concluded the performance only when he got himself locked up in the West Thirtieth street police station on a charge of arson.

Carroll and his wife formerly lodged with Mrs. Schumacher, but recently he has made his home at 330 West 42nd street. He was arrested at Mrs. Schumacher's yesterday afternoon and inquired for his wife. Being informed that she was not there, he dashed up to the third floor and not finding her there, he rushed to the room where he supposed his wife to be entered that adjoining it, poked his umbrella through the door and started to go in. He was then arrested by a police officer who told him that he had seen his wife's name in the West Thirtieth street police station on a charge of arson.

An hour later an excited crowd, rushed out of the restaurant on the ground floor of the hotel, followed by a crowd of people, and a fire broke out in a room on the third floor. The fire was caused by a gas lamp which had been overturned by a man who had been drinking. The fire spread rapidly and the crowd rushed to the street in panic. The fire was extinguished by the fire department, but the damage was considerable.

## SUES COLLEGE PHYSICIAN.

Former Student at City Institution Asks Damages for Loss of an Eye.

The College of the City of New York and Dr. William B. Boyd, a physician employed by the college to supervise the physical condition of the students, were sued yesterday for \$5,000 damages by Abraham Burack, who was a student in the college last November. The complaint alleges that Burack got a foreign substance in his eye while at the college and that the college and Dr. Boyd failed to take proper care of it, resulting in the loss of his sight.

The New York Home for Homeless Boys will hold its annual anniversary service to night at the Calvary Methodist Episcopal Church, 12th street and Seventh avenue.

Tabbi M. H. Harris, superintendent of the home, will read a paper on "The Homeless Boy." Judge J. W. C. Crain, Judge Mulgrew, Justice Isaac Franklin, Russell Pearson, Councilman and the Council from Cruguey, Alfredo Matz Green.

## BURNED WIRE POOL PAPERS BY ORDERS

H. A. Whitney Shows Agitation Over His Action at the Steel Trust Inquiry.

DISPLEASES HIS SUPERIORS

Attempt Made to Get Him to Change His Testimony Before the Grand Jury.

In the steel trust hearing yesterday before Examiner Henry B. Brown, in the Custom House, Jacob M. Dickinson, special assistant Attorney-General, appeared in drawing from Harry A. Whitney the story of the destruction of hundreds of documents bearing upon the connection of the American Steel and Wire Company with the wire rope pool. From the same witness important testimony was also elicited as to the influence which is said to have been brought to bear on him at the time of the recent Grand Jury investigation by Frank Baackes, vice-president and general manager of the American Steel and Wire Company, and by George A. Craigie, assistant general sales agent.

The papers in question were the basis of the injunction by which the Government attempted to restrain the Steel Corporation from destroying any more evidence in connection with the wire pool indictments. Among them were letters said to reveal the association of the United States Steel Products Company with the wire pool and its participation in the fixing of prices. They had been turned over by the United States District Attorney to the American Steel and Wire Company, with the understanding, the Government contends, that they were to be preserved.

Mr. Whitney told how early in November or late in October, acting under instructions from Vice-President Baackes, he had superintended the destruction of the documents, which were burned under the boilers of the North Works of the American Steel and Wire Company at Westborough, Mass.

Mr. Whitney was asked about a conversation he had had with Mr. Baackes and Mr. Craigie, who had approached him in the corridor outside of the witness room at the session of the Federal Grand Jury. From this point up to the time when he was let off Mr. Whitney showed agitation.

"I went out," said Mr. Whitney, "and Mr. Baackes, who had sent for me, asked if I remembered about the instructions to destroy the papers. I told him that I recalled his orders to burn them. To this he replied 'I told you no such thing.' Mr. Craigie, my immediate superior, came to me later in the witness room and asked if I was sure that Mr. Baackes had given me those instructions. When I answered in the affirmative he became greatly excited and emphatically declared that he and not Mr. Baackes had issued the orders."

Before he left the stand Mr. Whitney reiterated his assertion that the papers were made away with on Mr. Baackes's orders.

"I wish I was not so sure," said he, "I don't like to admit that he gave them to me, but it is true. The afternoon after the examination of C. G. Roebeling, general sales agent of the John A. Roebeling Sons Company of Trenton, N. J., I was summoned to the office of Mr. Baackes. He was there alone and he told me that he had been present, were offered in evidence by Judge Dickinson and letters were read which were said to have been written by Mr. Baackes to the John A. Roebeling Sons Company containing this: 'Addition, division and silence.'"

Mr. Roebeling said that to the best of his knowledge the last regular meeting of the combine had been in May, 1909. After that time the meetings were held in a secret place and were attended by practically the same representatives as formerly. Attorney Severance of the defense, who is representing Mr. Baackes, made a statement that no agreement as to prices was made at these meetings and that merely an announcement was made by which the members of the combine agreed to draw up a new contract for the coming year. Mr. Roebeling, however, was explicit in saying that while he felt that he could change such a price if the necessity arose he was bound to notify the members of the combine of the change. He felt reasonably certain, he said, that his company had the largest individual percentage in both the Wire Rope Association and the Bare Copper Wire Association.

When asked by his attorney if it were not true that there was free competition among the members of the pool as to the amount of business each might do, Mr. Roebeling caused some amusement by replying that such was the case, but that each member turned in everything in excess of its allotment.

## TWO METHODIST AVERSIONS.

General Conference Orders War on Catholics and Tobacco.

MINNEAPOLIS, May 8.—The Methodist Episcopal General Conference this afternoon endorsed Roman Catholic missionary methods by adopting resolutions protesting against the actions of the Ecumenical Missionary Conference in Edinburgh recently which set aside all Protestant mission work in Greek and Roman Catholic countries and which caused strenuous discussion at that time. The resolution in part follows:

Whereas in all these lands, which form a large part of the missionary field of the Methodist Episcopal Church, the teaching and practices of Romanism deprive the people of the Bible, pervert many of the fundamental doctrines of Christianity and foster superstitions which alienate the masses and bind heavy burdens upon the poor;

Resolved, That the Methodist Episcopal Church recognizes its plain duty to prosecute its missionary enterprises in Greek and Roman Catholic countries with increased zeal.

Resolved, That it is our duty to oppose the machinations of Romanism and to counteract its attempts to gain an ever increasing control of our public schools, to use the public funds for sectarian schools.

Resolved, That we feel the deepest sympathy with and love toward the people and people within the Greek and Roman Catholic churches who are working toward a more spiritual interpretation of the Christian faith.

The conference also adopted a resolution presented by the Rev. Robert Stevens, which prohibits the election of any officer of the General Conference, which includes secretaries of boards and editors of church papers, who use tobacco in any form. It is said that the adoption of this ruling may play an important part in deciding some positions at the coming election.

## FUNERAL SHOP BARRED.

Injunction Against Undertaker's Business in King "Model Houses."

As a result of legal action taken by residents of the "model houses" in 130th street between Seventh and Eighth avenues to prevent an undertaker from carrying on business at 250 West 130th street Supreme Court Justice Eklanger granted an injunction yesterday against Henry Gobler, the undertaker. The court, however, permits the undertaker to put a small sign in his window saying the house is his residence and that he is an undertaker.

The papers submitted to the court show that in 1908 the houses between 127th and 140th streets and Seventh and Eighth avenues were bought by David H. King, Jr. Mr. King was a builder who had erected Madison Square Gardens, the Washington Memorial Arch, the Bartholdi statue pedestal and the Equitable Building. He planned to erect model houses in the entire tract and carry out his plans, restricting the purchase of his houses from using them for business purposes. The restriction will expire on May 1, 1917.

An affidavit by Philomen D. Gould of 243 West 130th street says that in the winter Gobler, who had an undertaking shop in Eighth avenue, was talking of buying the houses from Gould, and when one was shown to him he said he intended to use the first floor for funerals, because many persons preferred to have funerals in a private house rather than in an undertaking shop. Mr. Gould called his attention to the restriction and finally, in February, Gobler bought a house in the block and put up a sign on his shop saying that he would move to the house.

The residents then got together and had out for an injunction brought to the court by the house owners. Gerald R. Brown, comptroller of the Equitable Building, said that he believed that his company owns many of the model houses in the tract and is interested in observing the restrictions. In his opinion the undertaking business would be a serious breach of the agreement.

## HIS OWN CHILDREN SHUN HIM.

Magistrate Tells Joseph Cronin He Must Be a Very Bad Man.

Joseph Cronin's two children, a boy of 6 and a girl 2 years old, refused to go to their father when requested by Magistrate Appleton in the West Side court yesterday in an effort to find out if Cronin had been a father. The boy testified that his mother, Mary, as the latter had testified, instead they clung to their mother's skirts, the boy looking timidly at the father and the latter burying his pathetic sob in Mrs. Cronin's lap.

The couple live at 731 Columbus avenue. Cronin is 30 years old and is a porter, but he has been in prison for months, according to his wife. She charged him with beating her and the children. "Many bad men have come before me as a Magistrate," said the court to Cronin, "but this is the first case in which a father's own children hold off from him as yours do. You must be very bad." He held Cronin in \$500 bail.

## THE VERY SMALL TOTS MUSTER

And Show Their Handiwork at Home for Friendless in the Bronx.

"Forward, boys!" cried General Miss M. T. Young, and the little men aged 6 and under started right off to the applause of all the great ladies assembled yesterday in the gymnasium at 808 Woodford avenue in the Bronx for the seventy-eighth anniversary of the American Female Guardian Society and home. On each hand a line of boys in white uniforms, meaning "Woody Creek Cadets." "We haven't uniforms yet," spoke the General from the line, "but we do wear red shirts and blue ties, and we don't know if they are good, but our girls have a spring window and would shoot a stick through a window beautifully. In the chapel the girls were singing and the boys were going on. People crowded upon the tiny little chairs and tripped over the tracks, where the blackboards are run forward for school hours. The boys were being cooked downstairs meanwhile and given to the ladies by four-year-olds in white uniforms. Mrs. E. Hibbard explained that this was just the first of the poor working husbands who would send their boys to the gymnasium from dolls' ragdolls to big ribbon and lace affairs were posted on cards in the front room of all of the 200 youngsters in the home.

## 15 YEARS RATHER THAN TRIAL.

Police Think Man Who Pleaded Guilty Was Boss Black Hand.

Ernesto Benincaso, 49 years old, of 125 Washington street, Flushing, pleaded guilty of blackmail yesterday before Judge Campbell in the Queens County Court. He had been warned that under that plea he could be sent to State prison for fifteen years. It is thought that he feared to face jury trial, but he showed up as the leader of the Black Handers in Queens. Benincaso was charged with having sent letters to Joseph Caranmore, a Jamaican demanding money. It was charged that he had received \$50,000 from Caranmore, who was a stenographer, were induced to buy from Benincaso for \$50 apiece two daggers and a pair of pistols. Benincaso was charged with having sent letters to Caranmore, a Jamaican demanding money. It was charged that he had received \$50,000 from Caranmore, who was a stenographer, were induced to buy from Benincaso for \$50 apiece two daggers and a pair of pistols. Benincaso was charged with having sent letters to Caranmore, a Jamaican demanding money. It was charged that he had received \$50,000 from Caranmore, who was a stenographer, were induced to buy from Benincaso for \$50 apiece two daggers and a pair of pistols.

The prisoner was remanded for sentence.

## LEONARD DAY NEW FIRE ALARM CHIEF.

John C. Leonard, the electrical engineer of the Fire Department, resigned yesterday, and Leonard Day, who has been connected with the Patent Office at Washington, was appointed his successor in the \$5,000 place. Leonard was in charge of the fire department in Chicago for many years.

## ART SALES AND EXHIBITIONS.

Of great importance to Interior Decorators and Architects.

Sale Extraordinary

To-morrow (Friday) at 2:30 o'clock and every day thereafter until all the pictures are disposed of.

IN THE Fifth Ave. Art Galleries, 540 Fifth Avenue Main Entrance 1, 3 and 5 West 45th Street

MR. JAMES P. NILO, Auctioneer.

The Palatial Furnishings

Ancient and Modern.

by order of

H. O. Watson & Co.

In consequence of their removal

Estate of Samuel S. Sanford

SAMUEL C. SHAW, Esq., Trustee.

E. M. Bell Estate and also Leslie W. May

Together with valuable Clocks, Watches, Jewels, etc., and a large quantity of the EMILIE GIGORY SALE.

NOW ON EXHIBITION.

## LAST PAYMENT NOW ON BONDS OF 1869

The Vicissitudes of Laclede County, Mo., in Efforts to Avoid Payment.

ISSUED TO PAY FOR R. R.

Laclede and Fort Scott Flourished Until Time for Building Operations.

Considerable interest was taken here yesterday in financial circles in the report from Lebanon, Mo., that on April 30 the treasurer of La Clede county had made the last payment on the \$100,000 bonds issued in 1869 to pay for the La Clede and Fort Scott Railroad, one of the numerous enterprises of the kind which flourished gloriously up to the period when it came time to do something in the way of actual building operations. For years the perfectly good bonds issued by La Clede county have been floating around the country and various ways the vicissitudes through which the county passed in its efforts to avoid payment.

The railroad proposed to be built was to run from Fort Scott, Kan., to the western line of La Clede county in Missouri. As was during that period a more frequent practice than now the counties along the line agreed to help the promoters out by issuing bonds. The company was to get everything ready for the ties and then the counties were to come forward with their bonds and with the money raised on them the road was to be finished.

La Clede county made good its promise and the County Court issued \$100,000 worth of bonds paying 7 per cent. One member of the County Court dissenting, a supplemental order was made and under it the issue was dated July 1, 1870. The bonds were turned over to the railroad promoters and they brought them to New York, where they found a ready market. The county fully believed that the railroad company would fulfill its contract and the bonds went into the hands of innocent purchasers. It was only when these purchasers asked the county to redeem the pledges that it was realized that something of the nature of a swindle had been perpetrated.

On January 1, 1878, the County Court entered into a compromise contract with the bondholders under which the latter agreed to surrender their holdings for new bonds for 65 per cent. of the original principal and interest, but being somewhat sceptical as to the extent of its powers in the matter the court, before executing its part of the contract, declared that the matter should be submitted to the voters of the county for their approval.

The voters gave their consent to the compromise contract, and accordingly sixty-nine bonds of \$1,000 each and twenty-one bonds of \$500 each, dated January 1, 1878, and all made redeemable at the pleasure of the county at the end of five years and payable to the holders at the end of twenty years, at 6 per cent, were issued. This reduced the amount of outstanding bonds to \$81,000. Ten years later another compromise was entered into with the bondholders by which the outstanding bonds, then reduced to \$72,000, were refunded with 5 per cent. bonds. There were still outstanding four of the original bonds of \$1,000 each and leaving 7 per cent. interest with the holders of which the County Court had been unable to effect any compromise. This brought the principal of the outstanding debt up to \$76,000.

While the county appeared to be getting on under these various arrangements, the voters and the holders of the County Court who refused to sign orders of payment on the bonds. The result was that some of them got into contempt of court and were fined. It was a popular idea at the time that any lawyer who would risk going to jail for this